

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i></p> <p>Debtors.¹</p>	<p>PROMESA Title III</p> <p>Case No. 17-BK-3283-LTS</p> <p>(Jointly Administered)</p> <p>Re: ECF No. 12396</p>
<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY.</p> <p>Debtor.</p>	<p>PROMESA Title III</p> <p>Case No. 17 BK 3566-LTS</p> <p>(Jointly Administered)</p> <p>Re: ECF No. 741</p>
<p>ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., AND NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION,</p> <p>Movants,</p> <p>v.</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p>	

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19- BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Respondent.

**URGENT MOTION FOR LEAVE TO EXCEED PAGE LIMITS FOR THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD’S RESPONSE TO DRA PARTIES’
OPENING RESPONSE TO (I) MOTION OF ASSURED GUARANTY CORP., ASSURED
GUARANTY MUNICIPAL CORP., AMBAC ASSURANCE CORPORATION, NATIONAL
PUBLIC FINANCE GUARANTEE CORPORATION, AND FINANCIAL GUARANTY
INSURANCE COMPANY FOR RELIEF FROM THE AUTOMATIC STAY, OR, IN THE
ALTERNATIVE, ADEQUATE PROTECTION [DKT. NO. 10102], AND (II) OPPOSITION
OF FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO TO
MOTION OF ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL
CORP., AMBAC ASSURANCE CORPORATION, NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION, AND FINANCIAL GUARANTY INSURANCE
COMPANY FOR RELIEF FROM THE AUTOMATIC STAY, OR, IN THE
ALTERNATIVE, ADEQUATE PROTECTION [DKT. NO. 10613]**

To the Honorable United States District Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board” or “FOMB”), as sole representative of Debtor and Respondent the Commonwealth of Puerto Rico (the “Commonwealth”) and Debtor and Respondent Puerto Rico Highways and Transportation Authority (“HTA” and, together with the Commonwealth, the “Debtors”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² respectfully submits this urgent motion (“Urgent Motion”) for an order substantially in the form attached as **Exhibit A** hereto, allowing Debtors to exceed the five (5) page limit set forth in the Court’s March 3, 2020 Order [ECF No. 721] (“March 3 Order”)—and permit the filing of a brief not to exceed fifteen (15) pages, exclusive of the cover page, table of contents and authorities, signature pages,

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

exhibits, and certificate of service—for a response to the *DRA Parties’ Opening Response to (I) Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or, in the Alternative, Adequate Protection [Dkt. No. 10102], and (II) Opposition of Financial Oversight and Management Board for Puerto Rico to Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or in the Alternative, Adequate Protection [Dkt. No. 10613]* (“DRA Opening Response”). Virtually all interested parties, including the DRA Parties, Assured Guaranty Corp., National Public Finance Guarantee Corp., and Financial Guaranty Insurance Company, have no objection to the relief sought and, as of the filing of this motion, the Debtors have not yet heard back from Ambac Assurance Corp. as to its position on this Urgent Motion. In support of this Urgent Motion, Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject-matter jurisdiction over this matter pursuant to PROMESA § 306(a).
2. Venue is proper pursuant to PROMESA § 307(a).

RELIEF REQUESTED

3. Debtors respectfully request leave to exceed the five (5) page limit set by the March 3 Order with respect to their response to the DRA Opening Response. The Debtors respectfully request they be limited to no more than fifteen (15) pages for the above-referenced anticipated filing, exclusive of the cover page, table of contents and authorities, signature pages, exhibits, and certificate of service.

BASIS FOR RELIEF

4. Section II-C of the March 3 Order provides that “[t]he parties to the Monolines’ Amended Lift Stay Motion shall have the opportunity to file a response, of up to five (5) pages (or more with leave of the Court) to any submission by the DRA Parties.” March 3 Order.

5. On March 16, 2020, DRA Parties filed the DRA Opening Response, which is twenty-five (25) pages and makes numerous arguments that the Debtors intend to address.

6. To adequately respond to all arguments contained in the DRA Opening Response, Debtors respectfully request leave to file a response not to exceed fifteen (15) pages in length, exclusive of the cover page, the tables of contents and authorities, the signature page, exhibits, and the certificate of service.

7. Debtors respectfully submit that the request made herein is reasonable in light of the length and complexity of the DRA Opening Response.

CERTIFICATION

8. Pursuant to Section I.H. of the *Tenth Amended Notice, Case Management and Administrative Procedures*, undersigned counsel certifies that it engaged in reasonable, good faith communications with counsel for the DRA Parties, Assured Guaranty Corp., National Public Finance Guarantee Corp., Ambac Assurance Corp. and Financial Guaranty Insurance Company, and with the exception of Ambac Assurance Corp., which counsel had not yet heard back from as of the filing of this Urgent Motion, these parties do not oppose the relief requested in this Urgent Motion. As required by Local Bankruptcy Rule 9013-1(a)(2), the undersigned counsel certify that counsel has carefully examined the matter and concluded that there is a true need for expedited consideration of the Urgent motion, and that the undersigned counsel have not created the urgency through lack of due diligence on their part.

NO PRIOR REQUEST

9. No prior request for the relief requested herein has been made by the Debtors to this or to any other court.

WHEREFORE, Debtors respectfully requests that this Court enter an order substantially in the form attached hereto as **Exhibit A** granting the relief requested herein and granting such other relief as this Court deems just and proper.

[Remainder of page intentionally left blank.]

Dated: March 20, 2020

Respectfully submitted,

San Juan, Puerto Rico

/s/ Hermann D. Bauer

Hermann D. Bauer

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*Attorneys for the Financial Oversight and
Management Board for Puerto Rico, as
representative of the Commonwealth of
Puerto Rico and Puerto Rico Highways and
Transportation Authority*

CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Hermann D. Bauer
Hermann D. Bauer

EXHIBIT A: PROPOSED ORDER

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA Title III

Re: ECF Nos. 12396, 741.

Case No. 17-BK-3567-LTS

ASSURED GUARANTY CORP., ASSURED
GUARANTY MUNICIPAL CORP., AND
NATIONAL PUBLIC FINANCE GUARANTEE
CORPORATION,

Movants,

v.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19- BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Respondent.

**ORDER GRANTING URGENT MOTION OF THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR LEAVE TO EXCEED PAGE LIMITS FOR RESPONSE TO
DRA PARTIES' OPENING RESPONSE**

Upon consideration of the *Urgent Motion of the Financial Oversight and Management Board for Leave to Exceed Page Limits for Response to DRA Parties' Opening Response to (I) Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or, in the Alternative, Adequate Protection [Dkt. No. 10102], and (II) Opposition of Financial Oversight and Management Board for Puerto Rico to Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or in the Alternative, Adequate Protection [Dkt. No. 10613]* (the “Urgent Motion”),² seeking leave allowing Debtors to exceed the five (5) page limit set forth in the March 3 Order with respect to its response to the DRA Opening Response, the Court hereby FINDS AND DETERMINES that (i) the Court has jurisdiction to consider the Urgent Motion and the relief requested therein pursuant to PROMESA § 306(a); (ii) venue is proper before this Court pursuant to PROMESA § 307(a), (iii) the relief requested in the Urgent Motion is proper and in the best interest of the Title III debtors, their creditors, and other parties in interest; and (iv) due and proper notice of this Urgent Motion has been provided under the particular circumstances and no other or further notice need be provided. Accordingly, it is hereby ORDERED THAT:

1. The Urgent Motion is **GRANTED** as set forth herein.
2. The Debtors may exceed the five page limit set forth in the March 3 Order [ECF 721] by filing a response to the DRA Opening Response of no more than fifteen (15) pages, exclusive of

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Urgent Motion.

the cover page, tables of contents and authorities, signature page, exhibits, and the certificate of service.

3. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation or interpretation of this Order.

Dated: March __, 2020

SO ORDERED:

Honorable Judge Laura Taylor Swain
United States District Judge